

Message Text

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SUBJ: TEXT OF COMMUNIQUE ISSUED AT APEL/COLOMBO MEETING

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1. FOLLOWING IS TRANSLATION OF ITALIAN TEXT OF GERMAN/
ITALIAN COMMUNIQUE RELEASED FOLLOWING AUGUST 20 TALKS BETWEEN
APEL AND COLOMBO.

2. QUOTE. ON TUESDAY, AUGUST 20, FEDERAL MINISTER OF
FINANCE HANS APEL MET WITH ITALIAN TREASURY MINISTER EMILIO
COLOMBO, WHO WAS ACCOMPANIED BY THE GOVERNOR OF THE BANK
OF ITALY GUIDO CARLI AND BY ITALY'S AMBASSADOR TO BONN LUCIOLLI.
ON THE GERMAN SIDE, VICE PRESIDENT OF THE BUNDESBANK OTMAR
EMMINGER ALSO PARTICIPATED. THE VISIT PERMITTED AN EXCHANGE
OF VIEWS ON THE ECONOMIC SITUATION OF THE TWO COUNTRIES AND
WAS VIEWED BY BOTH PARTIES AS PARTICULARLY USEFUL FOR THE
PURPOSE OF COLLABORATION BETWEEN THE TWO COUNTRIES AND WITHIN
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THE CONTEXT OF THE EUROPEAN ECONOMIC COMMUNITY. AT THE CENTER

OF THE DISCUSSIONS WERE THE ANTI-INFLATION MEASURES ADOPTED BY THE ITALIAN GOVERNMENT AND PROSPECTS FOR THE DEVELOPMENT OF THE ITALIAN ECONOMY. MINISTER OF TREASURY COLOMBO DESCRIBED THE DETAILS OF THE STABILIZATION PROGRAM INTRODUCED BY THE ITALIAN GOVERNMENT AT THE BEGINNING OF JULY 1974 AND APPROVED BY THE PARLIAMENT. MINISTER APEL, IN TURN, EXPLAINED THE ANTI-INFLATION PROGRAM OF THE GOVERNMENT OF THE FEDERAL REPUBLIC OF GERMANY. THE GERMAN PARTICIPANTS WELCOMED THE CLEAR EXPLANATION OF CURRENT ITALIAN PROBLEMS GIVEN BY MINISTER COLOMBO. FINANCE MINISTER APEL CHARACTERIZED THE ITALIAN DECISIONS AS A USEFUL CONTRIBUTION TO MONETARY STABILITY AND TO THE DEVELOPMENT OF COOPERATION AMONG MEMBERS OF THE EUROPEAN ECONOMIC COMMUNITY.

3. PROBLEMS CONCERNING THE FINANCING OF BALANCE OF PAYMENTS DEFICITS WERE ALSO EXAMINED. FIRST, THE POSSIBILITY OF EXISTING FINANCING WITHIN THE FRAMEWORK OF THE EC WAS CONSIDERED. IT WAS AGREED THAT THE EXAMINATION OF METHODS OF FLOATING A POSSIBLE LONG-TERM COMMUNITY LOAN FOR THE FINANCING OF PETROLEUM DEFICITS SHOULD BE ACCELERATED. FINALLY, THE MINISTERS TOOK NOTE OF THE USEFUL EXCHANGE OF IDEAS NOW UNDER WAY BETWEEN THE GERMAN BUNDESBANK AND THE BANK OF ITALY CONCERNING TECHNICAL PROBLEMS RELATED TO THE FINANCING OF THE BALANCE OF PAYMENTS DEFICIT. END QUOTE. VOLPE

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